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11532

RECORDATION NO. Filed 1425

FEB 26 1980 - 12 05 PM

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INTERSTATE COMMERCE COMMISSION

0-057A041

FEB 26 1980

Date 110.00
Fee 110.00

CC Washington, D.C.

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February 25, 1980

11532

RECORDATION NO. Filed 1425

FEB 26 1980 - 12 05 PM

INTERSTATE COMMERCE COMMISSION

Interstate Commerce Commission
12th and Constitution Avenue, N.W.
Washington, D.C. 20423

Attention: Railroad Documentation

Gentlemen:

Pursuant to the provisions of Section 1116.4 of Chapter X of the Regulations of the Interstate Commerce Commission, the following letter is hereby submitted.

The names and addresses of the parties to the transaction are as follows:

Mortgagor, Debtor
Lessor, and Assignor
of Lease:

B. D. St. Clair
500 Buckeye Trail
Austin, Texas 78746

Lessee:

PLM Railcar Management, Inc.
50 California Street
San Francisco, California
94111

Mortgagee, Secured
Party and Assignee
of Lease:

Texas Bank
900 Congress Avenue
Austin, Texas 78701

Guarantor:

None

C. O. Daniel

Interstate Commerce Commission
February 25, 1980
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This filing is to record and perfect Texas Bank's security interest in the railroad tank car described below, and any and all additions, accessories, accessions, and attachments thereto and substitutions and replacements therefor, and all Management Agreements, leases, and chattel paper related thereto, all proceeds (hereinafter defined) of any of the foregoing, and all monies, income, increases, benefits and products attributable to the foregoing, or accruing thereto. The term "proceeds" shall have the same meaning as used in Chapter Nine of the Uniform Commercial Code as now or hereinafter adopted in the State of Texas and shall include (without limitation) all accounts, general intangibles, instruments, documents, monies, insurance, chattel paper, income, and other property, benefits or rights of whatever kind or nature arising from, attributable to or accruing from any and all sales, leases or other dispositions or any or all of the aforesaid collateral, and to record and perfect Texas Bank's security interest in the Lessor's interest in a certain lease ("Management Agreement") of said railroad tank car between B. D. St. Clair, as Lessor, and PLM Railcar Management, Inc., as Lessee, dated December 4, 1979, and all amendments and supplements thereto, and the collateral assignment of said lease ("Management Agreement") by Lessor to Texas Bank ("Assignment of Lease").

A general description of the railroad equipment covered by the lease and assignment thereof is as follows:

One (1) 4,750 cu. ft. covered hopper car, 100-ton, bearing the following identifying marks and car number:

PLMX 11328

The owner of the above-described covered hopper car is B. D. St. Clair.

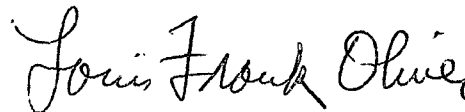
Enclosed are three executed counterparts of the Security Agreement, Collateral Assignment, and Consent to Collateral Assignment, as required by ICC Rules and a check for \$110.00 to cover the filing fee.

Interstate Commerce Commission
February 25, 1980
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The original documents should be returned to McGinnis, Loch-
ridge & Kilgore, Fifth Floor, Texas Bank Building, 900 Congress
Avenue, Austin, Texas, 78701, Attention: Mr. Louis Frank Oliver.

If possible, please call me collect at (512) 476-6982
when the enclosed documents are recorded.

Very truly yours,

A handwritten signature in cursive script that reads "Louis Frank Oliver". The signature is written in dark ink and is positioned above the typed name and title.

Louis Frank Oliver
Attorneys for Texas Bank

LFO:jh

encl.

FEB 26 1980 -12 05 PM

COLLATERAL ASSIGNMENT

INTERSTATE COMMERCE COMMISSION

COLLATERAL ASSIGNMENT made February 22, 1980, by B. D. ST. CLAIR, residing at 500 Buckeye Trail, City of Austin, County of Travis, State of Texas (herein referred to as "Assignor"), to TEXAS BANK of 900 Congress Avenue, City of Austin, County of Travis, State of Texas (herein referred to as "Assignee").

SECTION ONE

Assignment

For valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Assignor hereby assigns to Assignee, its successors and assigns, all chattel paper, including the "Management Agreement" dated December 12, 1979, made between Assignor, as "Owner," and PLM RAILCAR MANAGEMENT, INC., as the same may be supplemented and amended from time to time, herein referred to as the "Lease", and all the right, title, and interest of Assignor in the railroad rolling stock and other goods described in the Lease and in the Security Agreement of even date herewith between Assignor and Assignee, and all rents and other sums becoming due pursuant to the Lease, with interest thereon. Assignor further grants to Assignee all rights and remedies of Assignor under the Lease, including, but not limited to, the rights:

1. To sue in either the name of Assignor or Assignee for breach of the Lease.
2. To retain all rents and other sums collected pursuant to the Lease, and to apply the same in accordance with the terms of the Security Agreement of even date herewith between Assignor as "Debtor" and Assignee as "Secured Party."
3. To exercise the rights of Assignor of repossession and sale pursuant to and for the reasons stated in the Lease.
4. To make any agreement with the lessee regarding collections, extensions of time for payment, title to the railroad rolling stock and all other goods leased, and any other terms of the Lease.

SECTION TWO

Obligation Secured

This Assignment is made as collateral security, and a security interest is hereby granted in the Lease and in the above-described railroad rolling stock and other goods, rents and other sums pursuant to the Texas Business and Commerce Code, to secure the payment of that certain promissory note in the amount of Thirty-Nine Thousand Forty-Five And 93/100 Dollars (\$39,045.93), or as much thereof as shall be advanced from Assignor, as Maker, to Assignee, to be executed by Assignor upon recording of this Collateral Assignment with the Interstate Commerce Commission, together with and including any and all extensions, rearrangements, and renewals of said promissory note executed by or on behalf of Assignor and payable to the order of Assignee, and together with any and all other indebtedness and liabilities whatsoever of Assignor to Assignee, whether direct or indirect, absolute or contingent, due or to become due, whether now existing or hereafter arising and howsoever evidenced or acquired, whether joint or several.

SECTION THREE

Perfection of Security Interest

Assignor shall execute, or join in executing, a financing statement, Interstate Commerce Commission registration statements, and any other instrument or instruments deemed necessary by Assignee to perfect the security interest of Assignee hereunder, and Assignor shall pay the cost of filing these instruments. Assignor shall deliver to Assignee, in pledge, the Lease, thereby perfecting, by possession, the security interest of Assignee hereunder.

SECTION FOUR

Warranties

Assignor warrants and represents that:

1. The Lease is genuine, legally enforceable, and free from all defenses or offsets.
2. The Lease is the only lease executed for the railroad rolling stock and other goods described therein.
3. Subject to the Lease, Assignor is the true and lawful owner of the railroad rolling stock and other goods therein free and clear from all security interests, liens, encumbrances, and debts and not subject to the rights of any other person or persons, natural or otherwise, except as provided under the Lease and hereunder.
4. All warranties, representations, and other statements in the Lease are true.
5. The amount of rentals represented in the Lease to be unpaid is correct.
6. The railroad rolling stock and other goods described in the Lease have been inspected by lessee and accepted with no oral or written objections by lessee and with no oral or written representations by Assignor other than those stated in the Lease.
7. Assignor shall comply with all of the obligations of Assignor pursuant to the Lease or hereunder.

SECTION FIVE

Indemnification and Continuing Obligations

Assignor shall continue to perform faithfully on or before the date due for performance, each of the obligations placed upon Assignor in the Lease. Assignee does not assume any of said obligations. Assignee may, at its option, perform any of said obligations, and upon performing same, all expenses incurred by Assignee in said performance shall become additional obligations of Assignor to Assignee, which shall draw interest at the rate of ten percent (10%) per annum, and which shall be secured by this Assignment, and the Security Agreement of even date, and all other liens and security interest held by Assignee on any property of Assignor.

Assignor shall indemnify Assignee and its successors and assigns against any loss, cost, and expense, including legal fees, resulting from defenses, counterclaims, or offsets of lessee based on any actual or claimed failure by Assignor to fulfill the obligations of Assignor to lessee required by the Lease or otherwise.

SECTION SIX

Collections and Returns

Assignor shall have no authority, without prior written consent of Assignee, to accept collections or to consent to the return of the railroad rolling stock and other goods. Assignee may, in the name of Assignor, indorse, without recourse, all remittances received. In the event that Assignee, for any reason, requests the return of the railroad rolling stock and other goods to Assignor, Assignor shall accept such railroad rolling stock and other goods and shall pay all costs incurred therewith in the event that lessee does not pay such costs.

SECTION SEVEN

Modification of Lease

Without the prior written consent of Assignee, Assignor shall have no authority to modify the terms of the Lease.

SECTION EIGHT

Default

Of any default by Assignor of the terms hereof or of the Lease or of any obligation secured hereby or of any other security agreement or contract securing or related to said obligations, Assignee may at its option accelerate all obligations secured hereby so that they shall immediately become due and payable on demand by Assignee, and at Assignee's option, Assignor shall accept reassignment of the Lease and the other subject matter of this Assignment and shall pay therefor the amount owing on the promissory note described in Section Two. These remedies shall be cumulative and not exclusive, and shall not preclude the exercise of any other right or remedy that Assignee might have against Assignor pursuant to the Texas Business and Commerce Code, the Security Agreement of even date herewith, or otherwise.

SECTION NINE

Reassignment

The Lease shall be reassigned to Assignor by Assignee if the promissory note described in Section Two is fully paid and discharged at its maturity.

IN WITNESS WHEREOF, Assignor has executed this Assignment at Austin, Travis County, Texas, the day and year first above written.

ASSIGNOR:

B. D. St. Clair
B. D. St. Clair

ASSIGNEE:

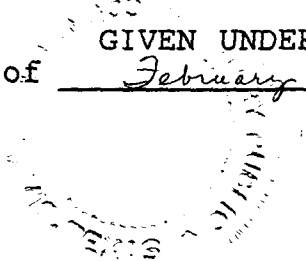
TEXAS BANK

By Mark A. Hardeman
Mark A. Hardeman, Its
Vice President

THE STATE OF TEXAS §
 §
COUNTY OF TRAVIS §

BEFORE ME, the undersigned authority, on this day personally appeared B. D. ST. CLAIR, known to me to be the person whose name is subscribed to the foregoing instrument and acknowledged to me that he executed the same for the purposes and consideration therein expressed.

GIVEN UNDER MY HAND AND SEAL OF OFFICE this 22nd day of February, 1980.



Deloris G. Elliott
Notary Public in and for
TRAVIS County, Texas

Deloris G. Elliott

My Commission Expires: 8-31-80

THE STATE OF TEXAS §
 §
COUNTY OF TRAVIS §

BEFORE ME, the undersigned authority, on this day personally appeared MARK ~~A~~. HARDEMAN, Vice President of Texas Bank, known to me to be the person and officer whose name is subscribed to the foregoing instrument and acknowledged to me that he executed the same for the purposes and consideration therein expressed, and in the capacity therein stated as the act and deed of said corporation.

GIVEN UNDER MY HAND AND SEAL OF OFFICE this 25th day of Feb., 1980.

Elizabeth Donohue
Notary Public in and for
Travis County, Texas

My Commission Expires: 8-31-80

